

# Michigan

## STATEMENT OF NET ASSETS

### COMPONENT UNITS

SEPTEMBER 30, 2005

(In Thousands)

#### STATE UNIVERSITIES

	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 26,463	\$ 14,414	\$ 201,740	\$ 542,982
Equity in common cash (Note 5)	-	-	-	107,429
Amounts due from component units	-	-	216	216
Amounts due from primary government	48,080	20,773	101,463	174,653
Amounts due from federal government	1,031	2,027	11,066	34,129
Amounts due from local units	-	87	146	1,007,136
Inventories	3,408	5,028	8,096	17,212
Investments (Note 8)	-	45,446	60,604	1,318,384
Other current assets	16,155	17,397	61,490	460,419
Total Current Assets	<u>95,137</u>	<u>105,173</u>	<u>444,822</u>	<u>3,662,560</u>
Restricted Assets:				
Cash and cash equivalents	30,657	-	13,062	49,368
Investments	34,188	157,480	153,044	346,772
Mortgages and loans receivable	7,275	-	38,417	1,800,441
Amounts due from local units	-	-	-	2,613,898
Mortgages and loans receivable	-	8,940	24,871	1,542,620
Investments (Note 8)	119,405	86,169	308,820	3,356,171
Capital Assets:				
Land and other non-depreciable assets	9,925	14,742	72,902	106,120
Buildings, equipment, and other depreciable assets	517,049	908,954	2,754,071	4,239,824
Less accumulated depreciation	(222,588)	(309,542)	(973,311)	(1,533,178)
Infrastructure	-	-	-	102,722
Construction in progress	13,914	13,749	60,220	87,883
Total capital assets	<u>318,300</u>	<u>627,904</u>	<u>1,913,882</u>	<u>3,003,371</u>
Other noncurrent assets	-	17,211	24,422	294,024
Total Assets	<u>\$ 604,962</u>	<u>\$ 1,002,876</u>	<u>\$ 2,921,341</u>	<u>\$ 16,669,225</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,548
Accounts payable and other liabilities	49,087	37,394	123,140	279,894
Amounts due to primary government	577	200	2,210	46,180
Bonds and notes payable (Note 13)	4,055	6,590	21,633	1,215,397
Interest payable	1,360	14,173	2,222	119,595
Deferred revenue	9,389	6,350	39,100	57,612
Current portion of other long-term obligations	-	567	10,268	101,737
Total Current Liabilities	<u>64,468</u>	<u>65,275</u>	<u>198,573</u>	<u>1,821,963</u>
Deferred revenue	-	-	2,613	2,613
Bonds and notes payable (Note 13)	153,145	288,435	712,290	7,735,404
Noncurrent portion of other long-term obligations	14,882	22,420	38,438	1,542,264
Total Liabilities	<u>\$ 232,496</u>	<u>\$ 376,130</u>	<u>\$ 951,916</u>	<u>\$ 11,102,246</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 190,363	\$ 347,613	\$ 1,265,360	\$ 1,940,459
Restricted For:				
Education	43,033	10,797	151,897	205,728
Construction and debt service	3,698	5,659	25,377	316,717
Other purposes	-	45,593	18,788	1,620,446
Funds Held as Permanent Investments:				
Expendable	-	-	39,085	39,085
Nonexpendable	-	50,750	154,149	204,899
Unrestricted	135,372	166,334	314,769	1,239,647
Total Net Assets	<u>\$ 372,466</u>	<u>\$ 626,746</u>	<u>\$ 1,969,425</u>	<u>\$ 5,566,979</u>

The accompanying notes are an integral part of the financial statements.

